



## Cancellation of Debt

### Insolvency Worksheet (Backup for Form 982)

Debt Cancelled: \_\_\_\_\_

Date: \_\_\_\_\_

Amount: \_\_\_\_\_

**Assets:**

Cash in Bank: (checking) \_\_\_\_\_

Cash in Bank: (savings) \_\_\_\_\_

IRA's: \_\_\_\_\_

Retirement Accounts: \_\_\_\_\_

Investment Accounts: \_\_\_\_\_

Real Estate: \_\_\_\_\_

Autos: \_\_\_\_\_

Other Personal Property: \_\_\_\_\_  
\_\_\_\_\_

**Total Assets:** \_\_\_\_\_

**Liabilities:**

Mortgage: \_\_\_\_\_

Auto Loans: \_\_\_\_\_

Credit Cards: \_\_\_\_\_

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

4) \_\_\_\_\_

5) \_\_\_\_\_

Schedule Attached: \_\_\_\_\_

Other Loans: \_\_\_\_\_  
\_\_\_\_\_

Unpaid Taxes: \_\_\_\_\_

**Total Liabilities:** \_\_\_\_\_

**Insolvency Calculation:**

Total Assets: \_\_\_\_\_

Total Liabilities: \_\_\_\_\_

Net Worth: (on date of cancellation of debt) \_\_\_\_\_

Amount of Cancellation: \_\_\_\_\_

Taxable Amount of Cancellation: \_\_\_\_\_

**MUST ATTACH PROOF OF EACH NUMBER FOR IT TO BE VALID FOR THE IRS**